

**STATE OF DELAWARE**  
**403(b) PLAN**

**As Amended and Restated Effective January 1, 2017**

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## STATE OF DELAWARE 403(b) PLAN

### INTRODUCTION

The State of Delaware established a 403(b) Plan, a tax-deferred retirement plan for the benefit of its eligible employees. The Plan is intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code of 1986, and amended.

The State of Delaware 403(b) Plan (the "Plan") has been amended and restated from time to time. The Plan is now hereby being amended and restated by the Plans Management Board, under the authority of 29 Del. C. § 2722, and Ch. 60A, effective as of January 1, 2017 or as otherwise stated herein in order to amend the Plan to allow for Roth rollovers, as well as to make certain updating changes to conform to various federal law changes.

### ARTICLE I

#### Definition of Terms

The following words and terms, when used in the Plan, have the meaning set forth below.

1.1 **"Account"** means the account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract, Custodial Account, open Brokerage Account, or a Registered Mutual Fund.

1.2 **"Account Balance"** means the bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant's Account. The Administrator shall establish and maintain sub-accounts within a Participant's Account under the Plan pursuant to Section 1.2.

If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account shall be maintained for each Beneficiary. A separate Account shall be established and maintained for each alternate payee (as defined in Section 414(p)(8) of the Code).

1.3 **"Administrator"** means the Office of the State Treasurer which has responsibility for the control of the operation and administration of the Plan. The Plan will be operated and administered in a uniform and consistent manner in accordance with procedures adopted by the Administrator or by other such entity that is empowered under applicable State law to administer the Plan.

1.4 **"Annuity Contract"** means a nontransferable contract as defined in Section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in Delaware, Maryland, New Jersey or Pennsylvania and that includes payment in the form of an annuity.

1.5 **"Beneficiary"** means the person, persons, or entity properly designated as the Participant's Beneficiary, or determined pursuant to the provisions of this Plan, who is entitled to receive benefits under the Plan in the event of the death of a Participant; or in the absence of

reference was originally established as a written plan in compliance with Section 403(b) of the Code and the regulations issued thereunder effective January 1, 2009.

1.11 **"Elective Deferral"** means the Employer contributions made to the Plan at the election of the Participant to make contributions in lieu of receiving cash Compensation. Elective Deferrals under the Plan shall include any pre-tax salary reduction contributions.

1.12 **"Employee"** means each individual, whether hired, appointed or elected, who is a common law employee of the Employer performing services for either (a) a School, or (2) the State of Delaware Department of Education. This definition is not applicable unless the employee's compensation for performing services for a public school or the State of Delaware Department of Education is paid by the Employer. Further, a person occupying an elective or appointive public office is not an Employee performing services for a public school unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education. A public office includes any elective or appointive office of a State or local government.

1.13 **"Employer"** means the State of Delaware.

1.14 **"Funding Vehicles"** means the Annuity Contracts and Custodial Accounts as provided by the Vendor, issued for funding amounts held under the Plan and specifically approved by the Administrator for use under the Plan.

1.15 **"Includible Compensation"** means an Employee's actual wages in box 1 of Form W-2 for a Year of Service with the Employer, and increased by any Compensation reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral or Roth Contribution under the Plan). The amount of Includible Compensation is determined without regard to any community property laws.

1.16 **"Individual Accounts"** means that the Administrator shall establish and maintain an Account for each Participant with sub-accounts to reflect Elective Deferrals, Rollovers, Roth Contributions, and Transfer Contributions as set forth below. The Administrator shall establish and maintain such other accounts and records as it decides in its discretion to be reasonably required or appropriate in order to discharge its duties under the Plan. The Administrator shall notify the Trustee of all Accounts established and maintained under the Plan.

- A. **Elective Deferral Account** - There shall be established and maintained a separate Elective Deferral Account in the name of each Participant, which shall be fully vested at all times, and to which shall be credited or charged:
  - (i) Elective Deferrals made to his or her account;
  - (ii) withdrawals of Elective Deferrals, and
  - (iii) any income, or expenses, gains or losses (whether or not realized, based on fair market value of invested assets) attributable or allocable thereto to the Elective Deferral Account.
- B. **Rollover Account** - There shall be established and maintained a separate Rollover Account in the name of each Participant who makes a rollover contribution to the Plan, which shall be fully vested at all times, and to which shall be credited or charged:
  - (i) Rollover Contributions made to his

other credits or charges must be separately allocated on a reasonable and consistent basis to a Participant's Roth Account.

1.23 **"Roth Contributions"** means the after-tax contribution made to the Plan by the Participant that is:

(a) designated irrevocably by the Participant at the time of the election as a Roth Contribution that is being made to the Plan; as such a Roth Contribution is made in lieu of all or a portion of the pre-tax Elective Deferrals that the Participant is otherwise eligible to make under the Plan; and

(b) treated by the Employer as includible in the Participant's income during the taxable year in which the Participant contributed such amount to the Plan.

1.24 **"Salary Reduction Agreement"** means the multi-purpose election form, which may be hard copy or electronic, as provided and approved by the Administrator, through which an Employee voluntarily:

(a) elects to contribute to the Plan by instructing the Employer to reduce the Compensation that would otherwise be paid to the Employee and to transfer such Elective Deferrals or Roth Contributions to the Funding Vehicle or investment options specified therewith;

(b) prospectively changes such election, either as to amount of Elective Deferrals or Roth Contributions or as to the Vendor or Funding Vehicle to which Elective Deferrals or Roth Contributions are contributed; and

(c) requests distribution of benefits, including specification of the desired manner in which distributions are to be made.

The initial Salary Reduction Agreement containing instructions with respect to the deferral or contribution of Compensation shall be effective on any business day, as soon as administratively practicable following the date specified in the Salary Reduction Agreement or in which Compensation would otherwise be paid or made available in the absence of such Agreement. A Salary Reduction Agreement will remain in effect until it is revoked or revised by the Participant. The revised election will be effective prospectively in accordance with procedures established by the Administrator and the Individual Agreements, but no sooner than any business day that is administratively practicable following the date specified in the new Salary Reduction Agreement, or, if later, as soon as administratively practicable after the Salary Reduction Agreement is filed with the Administrator.

1.25 **"School"** means a State of Delaware sponsored educational organization that regularly maintains faculty and curriculum, has regularly enrolled students that take part in educational activities, and is participating in this Plan. Schools in this Plan are listed in Appendix A attached hereto.

2.4 **Change in Contribution Election.** Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals or Roth Contribution, a change from a pre-tax Elective Deferral to a Roth Contribution, a change from a Roth Contribution to a pre-tax Elective Deferral, or a change to discontinue making deferrals or contributions by completing a new Salary Reduction Agreement with the Administrator. A Participant may revise his or her investment direction or designated Beneficiary by completing the required form with an existing or new Vendor. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Vendor.

2.5 **Contributions Made Promptly.** Elective Deferrals and Roth Contributions under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.

2.6 **Leave of Absence.** Unless an election is otherwise revised, if an Employee is absent from work due to an approved leave of absence, such Participant's Elective Deferrals or Roth Contributions, if any, under the Plan shall continue to the extent that Compensation continues during the leave period.

### **ARTICLE III** **Limitations on Amount Deferred**

3.1 **Basic Annual Limitation.** Except as provided in Sections 3.2, the maximum amount of the Elective Deferrals and Roth Contributions under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount or (b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount is the amount established under Section 402(g)(1)(B) of the Code, and as is adjusted for cost-of-living thereafter to the extent provided under Section 415(d) of the Code.

3.2 **Catch-up Contributions.**

(a) **Age 50 Catch-Up Elective Deferral Contributions.** A Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals or Roth Contributions, up to the maximum age 50 catch-up Elective Deferrals and Roth Contributions for the year. The maximum dollar amount of the age 50 catch-up for a year is established under the Code, and is adjusted for cost-of-living thereafter to the extent provided under the Code. Amounts in excess of the limitation set forth in Section 3.1 shall be allocated to the age 50 catch-up contribution under this Section 3.2. However, in no event can the amount of the Elective Deferrals and Roth Contributions for a year be more than the Participant's Compensation for the year.

(b) **Special Section 403(b) Catch-Up Limitation For Employees With 15 Years of Service.** Special Section 403(b) catch-up contributions are not available under the Plan on or after January 1, 2009. Any amount so contributed (1) prior to January 1, 2009 or (2) in

## **ARTICLE IV**

### **Loans**

4.1 **Loans.** Loans shall not be permitted under the Plan effective January 1, 2009, except as set forth in Section 4.4. To the extent loans were previously permitted by the Individual Agreements controlling the Account, such loans will be grandfathered under the Plan and may continue to be repaid in accordance with their terms. Assets from which the loan is made and by which the loan will be secured will be controlled by the issuing Individual Agreement applicable to the Account of the Participant.

4.2 **Information Coordination Concerning Loans.** To the extent applicable for previously issued loans, each Vendor is responsible for reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 4.3, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans previously made to a Participant. The Administrator shall also take such steps as may be appropriate to collect information from Vendors, and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

4.3 **Maximum Loan Amount.** No loan to a Participant under the Plan may exceed the lesser of:

(a) \$50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such one-year period); or

(b) one half of the value of the Participant's vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Administrator).

For purposes of this Section 4.3, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

4.4 **Existing Loans.** Loans identified by the Administrator that were processed by the Vendor during the period of January 1, 2009 through December 31, 2014 will be grandfathered under the Plan in accordance with Section 4.1. Such new grandfathered loans processed after January 1, 2009, but on or before December 31, 2014, may continue to be repaid in

Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

(2) A Participant or Beneficiary who would have been required to receive 2009 RMDs, and who would have satisfied the requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) Extended 2009 RMDs, will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence.

Further, if provided by the Individual Agreement, the 2009 RMDs and Extended 2009 RMDs will be treated as eligible rollover distributions in 2009.

5.4 **In-Service Distributions From Rollover Account.** If a Participant has a balance in a Rollover Account attributable to rollover contributions to the Plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in such Rollover Account.

5.5 **Hardship Withdrawals.** (a) Hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. If applicable under an Individual Agreement, no Elective Deferrals or Roth Contributions shall be allowed under the Plan during the 6-month period beginning on the date the Participant receives a distribution on account of hardship. No Elective Deferrals or Roth Contributions shall be allowed under the Plan for 6 months under this provision if the Participant receives a hardship distribution on account of hardship from their current Employer or any Related Employer.

(b) The Individual Agreements shall provide for the exchange of information among the Employer and the Vendors to the extent necessary to implement the Individual Agreements, including, in the case of a hardship withdrawal that is automatically deemed to be necessary to satisfy the Participant's financial need (pursuant to Section 1.401(k)-1(d)(3)(iv)(E) of the Income Tax Regulations), the Vendor notifying the Employer of the withdrawal in order for the Employer to implement the resulting 6-month suspension of the Participant's right to make Elective Deferrals or Roth Contributions under the Plan. In addition, in the case of a hardship withdrawal that is not automatically deemed to be necessary to satisfy the financial need (pursuant to Section 1.401(k)-1(d)(3)(iii)(B) of the Income Tax Regulations), the Vendor shall obtain information from the Employer or other Vendors to determine the amount of any Rollover Accounts that are available to the Participant under the Plan to satisfy the financial need.

#### 5.6 **Rollover Distributions.**

(a) A Participant, Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in Section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have



(a) **Eligible Rollover Contributions.** To the extent provided in the Individual Agreements, a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution contributed to the Plan. Such rollover contributions shall be made in the form of cash only. A rollover contribution shall be allocated to the Rollover Account of the Participant as of the date of the contribution. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of Section 402(c)(8)(B) of the Code. Subject to the terms of the Individual Agreements, effective July 1, 2009, a Participant may make a rollover contribution to the Plan consisting of a distribution from a Roth Account under an applicable retirement plan described in Section 403(b) of the Code or a Roth IRA described in Section 408A of the Code, but only to the extent the rollover is permitted under the rules of Section 402(c) of the Code.

(b) **Eligible Rollover Distribution.** For purposes of Section 6.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Section 401(a)(9) of the Code. In addition, an eligible retirement plan means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity plan described in Section 403(a) or 403(b) of the Code, or an eligible governmental plan described in Section 457(b) of the Code, that accepts the eligible rollover distribution.

(c) **Separate Accounts.** The Vendor shall establish and maintain for the Participant a separate Rollover Account for any eligible rollover distribution paid to the Plan. A separate Rollover Account shall be established for any pre-tax elective deferrals and any Roth contributions by a Participant as a rollover contribution to the Plan.

## **6.2 Plan-to-Plan Transfers to the Plan.**

(a) At the direction of the Employer, for a class of Employees who are participants or beneficiaries in another plan under Section 403(b) of the Code, the Administrator may permit a transfer of assets to the Plan as provided in this Section 6.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the participant is an Employee or former employee of the Employer. The Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Section 1.403(b)-10(b)(3) of the Income Tax Regulations and to confirm that the other plan is a plan that satisfies Section 403(b) of the Code.

(b) The amount so transferred shall be credited to the Participant's Account, so that the Participant or Beneficiary whose assets are being transferred has an accumulated

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Section 414(d) of the Code), such as the State Pension Plan, that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance (except any Roth Account) transferred to the State Pension Plan or other defined benefit governmental plan. A transfer under this Section 6.4(a) may only be after the Participant has had a Severance from Employment. No transfers may be made from the Roth Account for this purpose.

(b) A transfer may be made under Section 6.4(a) only if the transfer is either for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) of the Code) under the State Pension Plan or other receiving defined benefit governmental plan or a repayment to which Section 415 of the Code does not apply by reason of Section 415(k)(3) of the Code.

(c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the transferor plan (without regard to any Roth Account), the Plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any non-Roth after-tax employee contributions).

## **ARTICLE VII**

### **Investment of Contributions**

7.1 **Manner of Investment.** All Elective Deferrals or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Annuity Contract or Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

7.2 **Investment of Contributions.** Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements. Transfers among Annuity Contracts and Custodial Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable Income Tax Regulations. Transfers between Annuity Contracts and Custodial Accounts may be made to the extent the requirements of Section 6.3 are satisfied.

7.3 **Current and Former Vendors.** The Administrator directly or through its Custodian shall maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan as Appendix B. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy Section 403(b) of the Code or other requirements of applicable law. In the case of a Vendor which is not eligible to receive Elective Deferrals or Roth Contributions under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive Elective Deferrals or Roth Contributions under the Plan and a Vendor holding assets

any such decree or order and for effectuating distribution pursuant to the domestic relations order.

9.3 **IRS Levy.** Notwithstanding Section 9.1, the Administrator may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid assessment or claim against the Participant or Beneficiary.

9.4 **Tax Withholding.** Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals, which constitute wages under Section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including Section 3401 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

9.5 **Payments to Minors and Incompetents.** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to the minor's parent, guardian, or such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

9.6 **Mistaken Contributions.** If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

9.7 **Procedure When Distributee Cannot Be Located.** If a distribution check is returned, the Administrator shall make all reasonable attempts to determine the identity and address of a Distributee entitled to benefits under the Plan.

(a) **Attempt to Locate.** The Administrator will attempt to locate a lost Participant and may use one or more of the following methods: (1) provide a distribution notice to the lost Participant at his/her last known address by certified or registered mail; (2) check with other employee benefit plans of the Employer that may have updated information regarding the Participant's whereabouts; (3) identify and contact the Participant's designated Beneficiary; (4) use free internet search tools; (5) use a commercial locator service, credit reporting agencies, other Internet tools or other search method.

(b) If the Administrator is still unable to locate the Distributee using one or more of the methods described in paragraph (a) above, or if there has been no claim made for

## **ARTICLE X**

### **Beneficiary Designations**

10.1 **Designation of Beneficiaries.** Each Participant from time to time may designate any person, persons (who may be named contingently or successively), or entity to receive such benefits as may be payable under the Plan upon or after his or her death, and such designation may be changed from time to time by the Participant by filing a new designation. Each designation will revoke all prior designations by the same Participant, shall be in a form prescribed by the Administrator, and will be effective only when filed in writing with the Administrator during the Participant's lifetime. If a Participant in this Plan is also a participant in the State of Delaware Deferred Compensation Plan, and there is no beneficiary designation on file under this Plan, the Plan the beneficiary designation under the State of Delaware Deferred Compensation Plan shall govern the distribution of benefits under this Plan. If there is no beneficiary designation on file under this Plan or the State of Delaware Deferred Compensation Plan, Section 10.2 shall govern the distribution of benefits under this Plan.

A Beneficiary that has an account in this Plan because of the death of a Participant's Beneficiary under the Plan, unless (i) the Participant designates the former spouse as a Beneficiary, and such designation is signed after the date on which the Domestic Relations Order became effective; or (ii) the Domestic Relations Order specifically provides otherwise.

10.2 **Absence of Beneficiary Designation.** (a) In the absence of a valid Beneficiary designation under this Plan, or, at the time any benefit payment is due to a Beneficiary validly named by the Participant, or if no Beneficiary survives the Participant, the Participant's Account shall be paid to his or her estate. If a Beneficiary was receiving payments under the Plan, and the Beneficiary is a person and does not make a new Beneficiary Designation in a form acceptable to the Administrator and dies, before the Account is fully distributed, any remaining value of the Account shall be paid to the Beneficiary's estate.

(b) In determining the existence or identity of anyone or the entity entitled to a benefit payment, the Administrator may rely conclusively upon information supplied by the Participant, Beneficiary, the Participant's estate, or the Participant's, Beneficiary's personal representative or the personal representative of the Participant's estate. The Administrator may also act and rely upon info it may deem reliable upon reasonable inquiry, and upon any affidavit, certificate, or other paper believed by it to be genuine, and upon any evidence deemed by it to be sufficient. In the event of a lack of adequate information having been supplied to the administrator, or in the event that any question arises with respect to any such payment, then, notwithstanding the foregoing, the Administrator, in its sole discretion, may distribute such payment to the Participant's or Beneficiary's (as applicable) estate or take other action, including legal action, without liability for any tax or other consequences which might flow therefrom.

## Appendix A

### State of Delaware Public Schools (updated January 1, 2017)

School District	School
<b>Appoquinimink School District</b>	Appoquinimink High School
	Brick Mill Elementary School
	Cedar Lane Early Childhood Center
	Cedar Lane Elementary School
	Olive B. Loss Elementary School
	Everett Meredith Middle School
	Middletown High School
	Louis L. Redding Middle School
	Silver Lake Elementary School
	Spring Meadow Early Childhood Center
	Townsend Early Childhood Center
	Townsend Elementary School
	Alfred G. Waters Middle School
<b>Brandywine School District</b>	Brandywine Community School (BCS) and Twilight
	Academy Program (TAP)
	Brandywine High School
	Brandywood Elementary School
	Bush Early Education center
	Charles W. Bush Elementary School
	Carrcroft Elementary School
	Claymont Elementary School
	Concord High School
	Pierre S. duPont Elementary School
	Forwood Elementary School
	Hanby Middle School
	Harlan (David W.) Elementary School
	Lancashire Elementary School
	Lombardy Elementary School
	Maple Lane Elementary School
	Mount Pleasant Elementary School
	Mount Pleasant High School
	Springer Middle School
	Talley Middle School
<b>Caesar Rodney School District</b>	Allen Frear Elementary School
	Caesar Rodney High School
	Dover Air Force Base Middle School
	F. Niel Postlethwait Middle School
	Fifer Middle School

	Gateway Lab School
	Great Oaks Charter School
	Kuumba Academy Charter School
	Las Americas ASPIRA Academy
	MOT Charter School
	Maurice J. Moyer Academy
	Newark Charter School
	Odyssey Charter School
	Positive Outcomes Charter School
	Prestige Academy
	Providence Creek Academy Charter School
	Sussex Academy of Arts and Sciences

School District	School
<b>Christina School District</b>	Bancroft Intermediate School
	Bayard Intermediate School
	Brader (Henry M.) Elementary School
	Brennen School (The)
	Brennen School (The) Statewide Programs/Services
	Brookside Elementary School
	Christiana High School
	Christina Early Education Center
	Delaware School for the Deaf School (DSD)
	Delaware School for the Deaf Statewide Programs/Services
	Douglass School
	Downes (John R.) Elementary School
	Elbert-Palmer Intermediate School
	Robert S. Gallaher Elementary School
	Gauger-Cobbs Elementary School
	Glasgow High School
	Jones (Albert H.) Elementary School
	Keene (William B. ) Elementary School
	Kirk (George V.) Middle School
	Leasure (May B.) Elementary School
	Maclary (R. Elisabeth) Elementary School
	Marshall (Thurgood) Elementary School
	McVey (Joseph M.) Elementary School
	Montessori Academy Wilmington
	New Castle County Learning Center
	Newark High School
	Oberle (William) Elementary School
	Pulaski (Casimir) Intermediate School

	Lake Forest Central Elementary School
	Lake Forest East Elementary School
	Lake Forest North Elementary School
	Lake Forest South Elementary School
<b>Laurel School District</b>	Dunbar (Paul Laurence) Elementary School
	Laurel Central Middle School
	Laurel Senior High School
	Laurel Intermediate School
	North Laurel Elementary School
	Western Sussex Academy
<b>Milford School District</b>	Benjamin Banneker Elementary School
	Milford Central Academy
	Milford Senior High School
	Misphillion Elementary
	Morris (Evelyn I.) Early Childhood Center
	Ross (Lulu M.) Elementary School
<b>New Castle County VoTech School District</b>	Delaware Skills Center
	Delcastle Technical High School
	Hodgson Vocation Technical High School
	Howard High School Technology
	St. Georges Technical High School

<b>School District</b>	<b>School</b>
<b>Polytech School District</b>	POLYTECH High School
<b>Red Clay Consolidated School District</b>	Baltz (Austin D.) Elementary School
	Brandywine Springs Elementary School
	Calloway (Cab) School of the Arts
	Conrad Middle School
	Dickinson (John) High School
	duPont (H.B ) Middle School
	duPont (Alexis I.) High School
	duPont (Alexis I.) Middle School
	First State School
	Forest Oak Elementary School
	Heritage Elementary School
	Highlands Elementary School
	Lewis (William C.) Dual Language Elementary School
	Linden Hill Elementary School
	Marbrook Elementary School
	McKean (Thomas) High School
	Meadowood Program
	Mote (Anna P.) Elementary School
	North Star Elementary School
	Red Clay Alternative Education

## APPENDIX B

### Vendor – Funding Vehicles

#### Voya Financial

<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>
AMERICAN FUNDS 2010 TDATE R6	1971	Asset Allocation
AMERICAN FUNDS 2015 TDATE R6	1973	Asset Allocation
AMERICAN FUNDS 2020 TDATE R6	1975	Asset Allocation
AMERICAN FUNDS 2025 TDATE R6	1977	Asset Allocation
AMERICAN FUNDS 2030 TDATE R6	1979	Asset Allocation
AMERICAN FUNDS 2035 TDATE R6	1981	Asset Allocation
AMERICAN FUNDS 2040 TDATE R6	1983	Asset Allocation
AMERICAN FUNDS 2045 TDATE R6	1985	Asset Allocation
AMERICAN FUNDS 2050 TDATE R6	1987	Asset Allocation
AMERICAN FUNDS 2055 TDATE R6	1989	Asset Allocation
AMERICAN FUNDS 2060 TDATE R6	9639	Asset Allocation
AMERICAN FUNDS WASH MTUAL R6	1990	Large Cap Value
CLBRBG MID CAP GROWTH FUND IS	8974	Small/Mid/Specialty
JPMORGAN U.S. SMALL COMPANY FUND R6	6130	Small/Mid/Specialty
LAZARD INTERNATIONAL EQUITY PORT R6	8986	Global / International
PIMCO TOTAL RETURN FUND INST	544	Bonds
TEMPLETON GLOBAL BOND FUND R6	6457	Bonds
TIAA-CREF RL EST SECURITIES FD INST	1443	Small/Mid/Specialty
TROWEPRC BLUE CHIP GROWTH FUND I	7577	Large Cap Growth
VANGUARD 500 INDEX FUND ADM	899	Large Cap Value
VANGUARD EXTEND MRKT INDEX FND ADM	1353	Small/Mid/Specialty
VANGUARD FEDERAL MONEY MRKT FND INV	2573	Stability of Principal
VANGUARD INTERM-TM BND INDEX FD ADM	3309	Bonds
VANGUARD TOTAL INTL STK INDEX FD ADM	9889	Global / International
VOYA FIXED PLUS ACCOUNT III	4020	Stability of Principal



**AMENDMENT NUMBER ONE TO THE  
STATE OF DELAWARE 403(b) PLAN**

The State of Delaware ("State") currently maintains the State of Delaware 403(b) Plan ("Plan") to enable certain eligible employees to save for retirement by making salary deferral contributions to the Plan.

The State reserves the right to amend the Plan pursuant to Section 8.2 of the Plan. The Plan was last restated effective January 1, 2017. The State now desires to amend the Plan in certain respects to allow for the continuation of Plan loans by certain grandfathered participants.

NOW, THEREFORE, BE IT RESOLVED that the Plan shall read as follows:

1. Section 4.1 is amended to be and read as follows:

**"Loans."** Loans shall not be permitted under the Plan effective January 1, 2009, except as set forth in Sections 4.4 and 4.5. To the extent loans were previously permitted by the Individual Agreements controlling the Account, such loans will be grandfathered under the Plan and may continue to be repaid in accordance with its terms. Assets from which the loan is made and by which the loan will be secured will be controlled by the issuing Individual Agreement applicable to the Account of the Participant.

2. Section 4.5 is added to be and read as follows:

**"2015 Loans."** Loans identified by the Administrator that were processed by the Vendor during the period of January 1, 2015 through December 31, 2015 will be grandfathered under the Plan in accordance with Section 4.1. Such new grandfathered loans processed after January 1, 2015, but on or before December 31, 2015, may continue to be repaid in accordance with the terms of the loan. No new loans shall be permitted under the Plan effective January 1, 2016.

3. In all other respects, the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the State of Delaware has duly adopted this Amendment as stated herein effective January 1, 2017, and has caused the Amendment to be executed this 11th day of July, 2017.

STATE OF DELAWARE

By:   
Title: Chair of the Plans Management Board